

# THE CPA JOURNAL

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## BOOK REVIEWS

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How to Buy and Sell A Business Tax Wisely (Revised Edition)	Irving Schreiber, Editor	Stuart A. Simel	January
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Information Systems for Modern Management	Robert G. Murdick and Joel E. Ross	Donald R. Whitney	January
Tax Savings Opportunities in Real Estate Deals	Daniel S. Berman and Sheldon Schwartz	George Mandel	February
SEC Consequences of Corporate Acquisitions	Carl W. Schneider, Editor	W. B. Hufferd	February
Accountancy: A Source Book of Readings	John R. E. Parker	Max Block	February
Security for Business and Industry	Charles F. Hemphill	Garth Gugolinsky	March
Developing Decisions for Action	Philip Marvin	Harold B. Stern	March
Information Systems for Modern Management	Richard W. Brightman	Lucy T. Bencivenga	April
Electronic Information Processing	Roger Gupta	Bianca L. Barbone	April
Federal Income Taxation of Corporation and Shareholders	Boris I. Bittker and James S. Eustice	Arthur I. Gordon	May
Computer Organization and the System/370	Harry Katzen	Paul D. Warner	May
Tax Guide for Buying and Selling a Business	Stanley Hagedorn	Carl L. Glassberg	June
Willis on Partnership Taxation	Arthur B. Willis	Seymour Zelanko	June
Computer and Automation	John A. Brown	Paul D. Warner	June
Valuing a Company	George D. McCarthy and Robert E. Healy	David F. Linowes	July
How's That Again?	Robert M. D'Aprix	Henry C. Marksbury	July
Financial Control of Multi-National Corporations	Financial Executives Research Foundation	John J. Murphy	July
Business Forms—Design and Control	Joseph L. Kish	Bianca L. Barbone	July
Accounting Systems for the Small and Medium Sized Business	Conon Doyle Whiteside	Wilbur M. Alling	August
Corporate Financial Reporting The Issues, The Objectives and Some New Proposals	Alfred Rappaport and Lawrence Revuisse, Editors	Max Block	August
Acquisitions, Mergers, Sales and Takeovers	Charles A. Scharf	Stanley Weiss	August
Handbook for Auditors	James A. Cashin Editor in Chief	Seymour Jones	August
Public Utility Accounting: Models, Mergers and Information Systems	Roland F. Salmonson, Editor	Edward I. Stein	September
Equity Basis of Accounting for Contractors Builders—Developers, and Investors	E. L. Hommell	Bernard Tinkoff	September
Buy, Sell, Merge: How To Do It	William H. Baumer and Leo J. Northart	Robert L. Burton	September
Taxation of the Closely-Held Corporation	Theodore Ness and Eugene L. Vogel	Albert B. Ellentuck	October
Federal Income Taxation of Employee Benefits	Adrian Anthony Collins	John J. Pearl	October
Segment Reporting for Management Investors	Alfred Rappaport and Eugene M. Lerner	Robert E. Hammond	November
Manual of Cost Reduction Techniques	Magnus Radke	Ephraim Dworetzky	November
Tax Guides to International Operations	Steven Auderith and Elmer M. Pergament	George E. Edwards	November
How to Maximize Tax Savings in Buying, Operating and Selling Real Property	Robert M. Weiss	Seymour Zelanko	December

### The Cost of Stabilizing Earnings

Stable growth in earnings is evaluated highly in the marketplace. However, if this stability is artificial and not genuine, the result may be exaggerated market values for a company's stock. The truth probably is that changes in economic resources come unevenly. If the ups and downs in earnings were reported as they occur, rather than being smoothed by various amortization techniques (through the use of all kinds of deferred debits and credits and other suspense accounts that do not represent economic resources or liabilities), the risks in business might be evaluated more realistically by the investor. The investor has a right to know about the fluctuations—the trend line is for him, not the accountant, to draw as a part of his analytical process in making investment decisions.

From "Objectives of Financial Statements for Business Enterprises"  
*Arthur Andersen & Co., 1972*

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